Those Working for Advance

PRICES NEAR 13 CENTS

With March and May Making New High Records Bullish Sentiment Grows.

The screnght in Liverpool cotton gave the New York market; a stipmius for further advances yesterday and at the losing prices were nearer to 13 cents than they have been in two weeks Both March and May closed at 12,00 after having been four and five points higher respectively, and bullish sentiment was as strong after the short session as before it, especially in view of the satisfactory way some very heavy selling was taken. May and July made new high records for the season. The market had to absorb considerable profit taking at the higher levels, as it was felt by some that the levels, as it was felt by some that the general buildshness over the small amount of cotton ginned from December I to 13 had been a little averdone. One house soid 25,000 bales and other operators attempted to hammer the market, but Melbadden, it was said, and a number of titlers were determined to force prices logher, even though met at every bid by considerable long and some short cotton of the said of the sa onsiderable long and some short cotton Augusta.

St. Louis

St. Louis

St. Louis

St. Louis

St. Louis

St. Louis

Bort coloring. Some houses with Liverpool connections were among the buyers. There was some evening up over the week end.

The Census Eureau report showing the consumption for November of 475,219 hales attracted attention, as it was slightly smaller than the recent estimate, but this was partly ofiset by the prediction by William Mitchell that consumption this season would be 15,000,566 bales.

Estimated receipts: and the price would go to 14 cents before long. The National Ginners Association's final estimate of the cotton crop was 13,-696,000 bales exclusive of linters, indicating a crop of 14,350,000 bales. President Taylor said that the Government estimate, reduced to running bales, would show 13.635,000 bales. Regarding the statement on Priday that the National Ginners extinated the knownt ginned from December 1 to 13 as 460,000 bales. Memphis advices yestercay said that the returns were incomplete, but that President Taylor was bullish about them. Advices from the South stated that Caro, the South Stated that Caro, the South Stated that Caro, Mohr and Hannemann. Sellers: dent Taylor was builish about them. Advices from the South stated that Carolina milds are paying 13% cents for good middling delivered, for cotton of Alabama origin, which was much concentrated on, as the New York spot price yest ridge, as

Bureau's report that 30,090,000 report spindles were operating during Novem-ber places the consuming capacity of the country at its maximum, although the country at its maximum, although the November consumption was slightly below that of October. This aspect of the market, that of demand, will stand out as the prominent one in shaping prices for some time.

Taking into consideration the estimated sight receipts for the last week.

555.000 bales, the total season's into

mated sight receipts for the last week. 565,000 bales, the total season's into sight arrivals are \$4.36,000 bales, as compared with \$.606,000 hast year. On the basis of 13,820,000 bales total crop in the Governments figures. 61 per cent. of it has been brought into sight and 39 per cent. is in the hands of growers and others.

There were two development reports on the same covering by local shorts was considerable demand from local sources, while offerings were limited, and prices held their carry gains throughout the season's stone covering by local shorts was considerable demand from local sources.

seglish and 20 per coult is in the hands sight and 20 per coult is in the hands sight and 20 per coult is in the hands sight and 20 per coult is in the hands.

There were two executional registers at the control during which were desirable in the part of the hands and that in some places the fields looked only 225,000 bags. An increase in the congeneral opinion, however, that gin-had been comparatively rapid resulted in an uncertain market following the ginning report, with every one afraid to make heavy commitments on the strength of it until the crop figures, were

000 bales of 500 pounds each exclusive of linters compared with 15,692,of bales produced in the record crop of 1911-12, when the total crop, counting in linters, reached 16,250,000 bales. There is a possibility, upon which most of the bearish sentiment followthe report has been based, that Government underestimated the the Government underestimated the final crop by several hundred thousand bales, as was the case in 1911. The Government's figures, with linters added, indicate that the commercial crop will be about 14.250,000 bales. The main question now before cotton speculators is that of supply and demand. Allowing for 300,000 bales of the provision of the small stocks. Beef—Packet, \$220\$\$23.519.75; family, \$230\$\$23.50. demand. Allowing for applicable bases show for underestimating, and adding 400,000 bales linters, the maximum crop this year would be around 14,600,000. The world's spinners takings have been heavy, and it is generally supposed that the demand will continue. The more conservative esti-Prices follow:

Open. High. Low. Clos. Prev. Ing. Cest. cst. lng. Close. Ing. Close. Ing.

The crop report estimate of 13,820,-

are further below the mark than usual and that they are a little too high, and that the little roughput of around 430,000 bales, the average estimate, will be found too high when final figures are in. One factor in the situation that will not detected bales, the average estimate, will be found too high when final figures are in. One factor in the situation that will not depend upon such exigencies as Government accuracy in estimating, spinners will be the Southern producer. Very large amounts of cotton have been marketing, and there is thought to be very little holding. This will tend to make the producers independent, and they may continue asking very high prices for their cotton, which they may be able to get no matter how bearish sentiment might be if contracts here continue to remain below the Southern delivery basis, unless consumption dwindles to a shadow.

RICES NEAR 13 CENTS

sumption dwindles to a shadow.

Spot cotton was firm, with no sales, up
10 points; middling uplands 13.20.

The New York market for futures closed firm, no 10 to 14 relates, turned.

Frices for	lutures here		
December January March May July October *Bid	.12.79 12.85 .12.89 12.95 .12.89 12.91 .12.85 12.91	Low- est. 12-68 12-77 12-85 12-87 12-84 11-97	Close Prev. Ing. Close. 12 74 12 61 12 79 12 71 12 80 12 80 12 78 12 85 12 77 11 97 11 90
Futures at	New Orlean		Class Brown
	ing. est.	PSI.	Close Prev.
December	13.00 13.01	12.96	12 93 12 91
January.	. 12 90 13 05	12 99	13.01 12.93
March	18 05 13 11	13.01	13 09 12 99
May	13 13 13 19	13.11	13 15 13.05
July	13 20 13 25	13.19	13 24 13 14

the New York spot price yesterday was 13.29.

The census report stated that November consumption was 475.240 running bales. The stock at manufacturing establishments on November 30 was 1.355.970 bales, and in independent warehouses 3.440.460 bales. Imports were 9.452 bales of 599 pounds each and exports 1.734.687 running bales, Exports in November. Were 764.928 bales to the United Kingdom, 464,658 to Germany, 263.582 to France, 51.756 to ftaly and 199.363 to other countries. The Census Bureau's report that 20,090,000 free is issued. Cotton goods in report is issued. Cotton goods in report is issued. Cotton goods in report is issued. report is issued. Cotton goods normous demand at full prices, with

MISCELLANEOUS MARKETS.

Considerable Demand for Coffee

though they had not been touched, sumption of these kinds is being experi-

Prices follow	11	High-	Low-	
	Sales.	est.	est.	Closing
December	4,000	13 20	13.20	13 236 13
December January February March April May				13 30 00 13
February				13 40 06 13
March	8.250	13 66	13 60	13 654213
April				13.709013
May	21,250	13.85	13.80	13.849 13
June	B. L. Street			13 909 13
July	4,000	13 95	13.93	13 960 13
August				14.01@14
September	19,000	14.07	14.02	14.07@14
October	111 14			14.07@14
November (1913)	THE RESERVE			14 07 214

Beef, pork and lard were steady and dull, prices showing but little change from yesterday's finals. Business in lard was

	Open	High	Low	Clas	Prev
Pork:	ing.	est.	est.	ing.	Close
January	18.52	18.52	16 35	18 47	18 0
May	. 18.31	16.42	18 35	18 42	16 4
January	10.20	10 20	10 15	10 17	10.13
May	10.05	10.67	10.65		10.0
January	9.97	10.00	9.95	9 57	7 9 0
May	9.85-	2 9.85	9.82	9.82	5 7 N
SUGARD	ecember	clear	ances	of	cen-
trifugal wer	e about	stead	v but	onie	t and
unchanged a	1 9 09	musica	water	9 40	· and

5% per cent, for longer maturities.

Southern desired with continue and many this exists, up of the first property asks, miner and the first property between the property asks, miner and the first property asks, miner and the fi

99.	. The weekly statement of the Clearing
	House institutions shows the following
er.	changes:
4.	ACTUAL CONDITION.
	Changes from
11	1912 Prev. week
- 1	Loans \$1.810.345.000 Dec \$7.735.000
11	Specie 235.525,000 100 5.275,000
	Legal tenders \$2.581,000 Inc. 1,000,000
4	Net deposits 1,341,933,931 Dec. 4,519,933
	Streplation 10.341.900 Inc. 111.910
	Stanks' cash in vanits 319,111,939 for 6,535,330
r.	Trust companies 'cash
28	in vaults 59,173,000 Dec. 1,883,030
12	Agree rate cash res ve 273,107,000 Inc. 4,571,000 Trust companies' re-
	serve with members. (C.980.00) Dec. 1,018.000
	Surplus reserve 8.77, 700 Inc. 5.95, 130
d'	
	AVERAGE CONDITION.
	Loans \$1.840.915.00 Dec.510,330,030
	Specie 291,2(1,03) 10: 1,(51,0))
	Legal tenders
	Net deposits 4.5 Lath, 17, 00 Dec. 19, 174, 000
	Circulation (3.8) (09) Inc. (10.00)
	Banks' cash in vaults. 311,517,000 Inc. 2,740,000
	In vaults 53,721,000 Dec. 977,000
	Aggregate cash resive. 376, 232,030 Inc. 1,732,030
•	Trust companies re-
	sacre with members 15 225 000 Inc. Source
	serve with members 45,235,000 Inc. 501,000 Surplus reserve 5,465,450 Inc. 5,489,000
	The appended table gives the percent-
1	
	age, of cash reserves to deposits of the
	more prominent banks and trus teompa-
	nies:
	Lord Prev.
	week, week
	Hank of New York
	Hank of Manhatlan,
	Mechanics National 24.6 21.1
1	National City 25.1
	Charles National 200 200
	Amer Esch National 25.5 24.8
	Not Hank of Commerce 25 5 218
	Hanorer National 24 8 24 1

| Bond market very dull. | The summary | Open | High | Low | Closs | Ing. | est | es

MONEY WAS EASY ALL WEEK. PRICES ON WHEAT SAG DESPITE STEADY TONE

> Trading Light and Professional -Market Lacks Buying

Tash oats were strong with but little busi-ass: No. 2 white, 35 bc.: No. 3 white is bc.: standards, 25c.
The event of the week in the grain acrikets was the Government report on whater wheat condition and acreage, also on what even may be averaged by wheat crop may be expected next near if the crop holds its early promise maturity, as the acreage planted was ed at \$2.887.000, comparing with \$33,000 acres last year, and the condion 53.2, against \$6.6 a year ago, and a su year average of \$9.9. From the present outlook the crop will be \$466.373.000 ushels, as compared with an actual crop f 389.942.609. The estimate for this year The estimate for this year atlows for the average abandonment and depreciation. This report was construed as very bearish and wheat prices declined cent a bushel on the strength Later, however, there was a tendency

it. Later, however, there was a tendency toward recovery.

Weakness in stocks was also a potent factor in grain, causing several market movements toward a recovery in prices to be nipped in the bud. After the severe declines in wheat values there was scarcely any sentiment about the middle of the past week that was not in favor of a recovery, and houses which had advised their customers to sell on all bulges the week proceding last week were mostly in favor of purchases on dips for moderate profits. Reports from foreign countries were conflicting, but the scheral trend of the Argentine cables was more builtsh than bearish, indicating that the exportable surplus of wheat swould be about 20,000,000 bushels smaller than earlier expectations. While

Total deposits

| College | College

Northwestern and Chicago carload wheat receipts:

Vesical 148 121 254 MIRE PRICES

Pulluth 148 121 254 Minnipeg 430 217 648 Chicago 21 29 39

Chicago 39

Chicago 21 29 39

Totals..... 1.212 GRAIN NOTES.

The legislative committee of the Grain Dealers Association will meet at Chi-cago to-morrow to discuss measures Support.

Support.

CORN AND OATS

QUIETER

Cago to-morrow to discuss measures to oppose legislation looking toward the abolishment of trading in futures. President Merrill of the council of grain exchanges and secretary of the Chicago Board of Trade says: "We are not alarmed because the special Congress will have the tariff schedule and other more important matters than grain

5 La Salle.
5 La Salle.
15 Mason Valley
50 Misml.
60 Mohawk.
10 Nevada Cons.
500 Nipissing...
150 North Putte. RAILROAD STOCKS

10 Mass Elec... 15 Mass Flee pf 183 N Y N H & H 3 Old Colony 3 N Y N H & H. 1294 1294 3 Old Colony 1754 1754 6 Un Pacific 1554 1354 5 Wst End St Ry pf. 99 99 MISCELLANEOUS.

THE PHILADELPHIA MARKET.

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BUSINESS TROUBLES.

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GREENBERG & SOKOLOWER—A petition of bankrupts has been filed against Jacob period of bankrupts has been filed against Jacob Ban

The exports of specie from the port The exports of specie from the port of New York for the week ended December 14 were silver \$1.197.928 and \$19.271 gold. a total of \$1.217.199, against \$1.232.072 gold and silver in the preceding week and \$897.951 in the corresponding week last year. Since January 1 the exports of gold amount to \$23.231.759 and silver to \$24.049. the market will move. Statements have been made already that the Government's figures are unusually accurate—that they silver in the corresponding

ADVANCE \$1 PER TON

New Quotation Same as That Already in Force By Independents.

IRON STILL

on account of inabinty to make deliveries

putting up quotations as a whole, wishing terday were as follows: to avoid a topheavy market which would be an invitation for a rapid decline if con-it sumers had not taken steel as rapidly as

minnes worth \$24.000 and cash \$1,800. Liabilities are stated to be \$29,000 and assets \$5,000.

SAMUEL PICARD, salesman, of 700 West 178th street, has filed a petition in bank, ruptey, with liabilities \$10,104 and no assets. Among the crediters are the Northern Bank, \$3,750; Van Norden Trust Company, \$2.450; Samuel Rosenthal & Brow, \$1,150, and the Metropolitan Securities Company, \$312.

PERLMAN HIRSCHFIELD & WERTHEIM — Judge Holt has dismissed the petition in bankruptcy filed on November 20 against Periman, Hirschfield & Werthelm, manufacturers of women's beits and bags, at 235 Lafayetic street, on a settlement at 50 cents on the doilar. Liabilities were reported to be \$70,000.

L SCHRITZMAN & CO.—Judge Holt has appointed Orlando P. Metcalf receiver for L. Schutzman & Co. manufacturers of Swiss embrohiery at 2635 Park avenue, bond \$4,000, with authority to continue business ten days.

BANKING INTEREST

Allowed on accounts from \$10 to \$3,000.

Deposite made on or before January 15th draw interest from January 1st. \$100,000 on deposit with State of New York We are entering our 73d year. Banking by mail to meet your convenience

Call or write for "Booklet on Danking." **CLARKE BROTHERS, Bankers** 154 Namay St. (Tellan 17 F.t. 1640

ACTIVE clean cut man of good financial standing and business ability, with \$25,000. Cash (in instalments) can secure congenial position with large corporation organizing parent company that expects to establish subsidiary companies in all civilized parts of world. Will produce staple necessities of enormous consumption. Will be very profuble. Large stock interest, directorship and good salary to right man; extraordinary opportunity; references exchanged. E. C. IVES, Room 1208 Tribune Building.

THE CITIZENS NATIONAL BANK, located at Port Allegany, in the State of Pennsylvania, is closing its afairs. All note holders and cor-creditors of the association are therefore hereby notified to present the notes and other claims for payment. for payment.
December 12th, 1912.
C. A. DOLLEY, President.

PROTECT YOUR MARGIN in 10 shares and upwards; \$15 a hundred for the next day; MONEY TO LOAN on Stocks and Bonds. JOHN KYNNEDY, Banker. Est. 1884. 74 BROADWAY. RECTOR—1647.

DIVIDENDS AND INTEREST.

Savings Banks.

Metropolitan Savings Bank

and 3 THIRD AVE. (opp. Cooper Institute: CHARTERED 1862. 119th DIVIDEND

New York, becember 10th, 1912.

INTEREST FOR THE HALF-YEAR ENDING
DECEMBER 31, 1912, at the rate of Four Per Cent. Per Annum will be credited to depositors entitled thereto under the by-laws of the bank on sums from 35 to 33,000. INTEREST PAYABLE JANUARY 15th, 1913.

MONEY DEPOSITED on or before January 13th will draw interest from January 1st.

JONATHAN B. CURREY, President;
E. SHERER, See'y, R. D. ANDREW S, Assat See'y.

ELECTIONS AND MEETINGS

THE AMFRICAN COAL COMPANT
of Allegany County.
No. 1 Broadway.
The annual election for Directors of The Americans of Coal Company of Allegany County (New Jersey) will be held at the Company's office, No. 81 Montgomery Street, Jersey City, N. J., on Thursday, the 3th of December, 1912, between the hours of 12 and 1 o'clock P. M. The transfer books will not be closed.
H. B. WALBRIDGE, Secretary.

THE CURB MARKET.

The market during the week experienced several severe declines in sympathy note led intercompany business, which is not in the figures now. This would take first four days of the week on the Stock of about 1,000,000 tons, while there have Exchange. The tobacco stocks bore the been numerous orders refused this year brunt of the attacks and when the harmcr because they were speculative. With this business included and under the old method of figuring the unfilled tonnage made at Tobacco Products, preferred. at present would probably be in excess of The attack sent the stock down 14% points 5,000,000 tons. The increase in unfilled or-

3500 Maska Gold

300 Aliled Sciurities 8 200 Brown Shoe pf 10219 10219 10214 10214 1200 Braden Copper 1200 Braden Copper 94 97s 1500 Big Four. 55 55 1500 Brit-Amer Tob. 241s 241s 2303 Chesterneld Cop. 9 200 Con Arizona 19 1000 Dia Black Butte 5 2000 Ely Con... 10 10 10 150 Emerson Brant. 9814 9814 1500 Greene Cananea 884 874 200 Giroux Mining 314 3 13-16 1000 Goldfield Midway. 6 6 1000 Goldfield Midway. 6 6 1000 Jumbo Extension. 25 26 5000 Mutual M & L . 55 59 55 59 50 Manhattan Tran. 194 195 156 196 50 00 Ohlo Copper. . 1 3-16 1 3-15 1 3-16 155-16 850 Puebla S & R . . 2 3-16 2 3-15 2 3-15 2 3-15 2 5-16 70 Stand Olt of N J . 395 596 395 496 7000 Stenart. 174 2 3-16 174 2 3-7000 Ster art. 174 2 3-1 1600 Tobacco Prod pf 9214 95 2000 Tonopah Merg. 75 75 300 Ton Min of Nev. 6 6 115-16 115-16 113-16 115-16

500 Tularosa. 115-16 115-16 113-16 115-16 2000 United Clg Stores,107% 108 107 107% 3000 Wettlauter. 25 26 24 24 900 Yukon Gold. 316 314 3 314 290 West End Con 11 11 11 11 115 BONDS. \$1000 Braden Copper 98.197 197 197 .

CURB STOCKS CLOSING.

30000 Western Pac 5s. . 83% 84

Yesterday, Bid. Asked.
Bid. As 1116 234 235 216 216 216 316 316 3 .10716 10716 10716 115 117 115 12 1216 12 75 80 75 U Cig S Co of Am. U Cig S Co of Am pf. 1214

314 314 BONDS.

9714